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Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Avenue N1058 (B)
Indianapolis, IN 46204

Dear Barry,

We have completed the ratio study for the 2011 Dubois County trending. All sales that we deemed valid were used, including multi-parcel sales and land sales that have since been improved. We included 2009 sales with the commercial sales so that we had a better base to determine whether values needed to increase, decrease, or stay the same in a given neighborhood. After reviewing past sales, we don't believe a time adjustment is necessary.

Residential and Ag Homesites

All townships were grouped together to create a better market comparison for vacant land sales. They were grouped together because they share similar economic factors. This allowed us to include all sales in a similar area, rather than basing land rates on one or two sales. On the trending report you will see that land sales that have had new construction recently added are highlighted in yellow. There was a slight decrease in the excess acreage rates in rural parts of the county. Trending factors were reviewed and it was determined that no new ones should be applied.

All duplexes and triplexes were valued using the income approach. We grouped these by location, size, year built, and amenities. Once grouped, market rents were figured and multiplied by 12 and then multiplied by our GRM. We found we needed two separate GRMs: 8.75 for Bainbridge Township and 8.50 for the rest of the county.

Commercial and Industrial

There were very few commercial sales in Dubois County this year. The economy has hit the furniture/cabinet industry hard. We have many commercial and industrial buildings for sale at this time. Due to those reasons we grouped all of the Commercial properties together. The construction types and sizes for the Commercial and Industrial are very similar so these two

categories were grouped together when we were developing trending factors. We didn't have any Industrial properties sell in the past two years. We included 2009 commercial sales with the current commercial sales so there was a larger pool of sales. As stated earlier, there was no time adjustment for the 2009 sales. Trending factors were reviewed and it was determined that no change was necessary.

Summary

Overall, the area was very stagnant. Improved Residential property saw little to no change in value, Vacant Residential acreage tracts decreased in value and Commercial saw no movement. We didn't have any Industrial sales, but as I stated earlier we have many that are vacant and for sale. The Commercial/Industrial land that was sold is all being carried with either a developer's discount or as Agricultural land (still being farmed) so we weren't able to use any of those sales.

If you have any questions feel free to contact me.

Sincerely,

Gail Gramelspacher